



GUJCOT TRADE ASSOCIATION

WEEKLY REPORT 10-Jan-2026

Market Movement from 05th Jan 2026 to 10th Jan 2026.

- The week started on a positive note following news that China has reduced its cotton planting for the next season. ZCE prices surged on this development, and the New York market followed the upward momentum. NY March futures crossed the resistance level of 65 cents and moved up to 65.70 cents, but failed to sustain at higher levels and gradually slipped back into the earlier trading range of 64–65 cents. Ultimately, NY March closed the week with a marginal week-on-week gain of 40 points.
- Export sales remained weak during the period, while shipments showed comparatively better performance.
- U.S. cotton export sales for the week ending 01 January 2025 showed steady demand in the current marketing year, with total sales of 1,02,300 bales for 2025–26, comprising net Upland sales of 98,000 bales and net Pima sales of 4,300 bales, while shipments remained healthy at 1,54,000 bales for Upland and 4,500 bales for Pima, reflecting continued execution of earlier commitments. For the new 2026–27 season, forward buying was



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modest, with net Upland sales reported at 22,500 bales and no Pima sales, indicating cautious early positioning by buyers.

- This week, the Gujcot Spot Rate showed a steady upward trend, reflecting firm market sentiment throughout the week. The rate opened at 54,300 on Monday and strengthened to 54,600 on Tuesday, followed by further gains to 54,800 on Wednesday. Buying interest remained supportive on Thursday with the spot rate rising to 55,050, and the market closed at 55,250 on Friday, while the Gujcot Spot Rate on Saturday was 55,350.
- In India, CCI buying is in full swing. Till date, CCI has procured 74 lakh bales of cotton, out of which Gujarat accounts for 9.75 lakh bales.
- With buying support from the CCI and the closure of the duty-free import window, the Indian physical cotton market remained firm. The Gujcot spot rate touched levels close to ₹55,500. In the private market, liquidity remained limited, making it difficult for mills to source cotton for their running requirements.
- Indian mills purchased a significant quantity of duty-free imported cotton lying at the port during the week.



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- Mills have orders on hand, but the tight pricing of raw materials is making it difficult for them to break even.
- Indian basis levels are currently high, and after the closure of the duty-free window, they have continued to rise further.
- During this week, the Indian basis remained between 12.14 and 13.89.
- During the week, the USD–INR exchange rate showed mild volatility with a slightly firmer rupee midweek. The rate opened at 90.20 on Monday and edged down to 90.17 on Tuesday, before strengthening further to 89.88 on Wednesday. However, the rupee weakened thereafter, with the exchange rate rising to 90.02 on Thursday and closing the week at 90.16 on Friday, reflecting a largely range-bound movement over the period.
- **Let's hope for the best.**



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Global

US Weekly Export Sales

- Net UPLAND sales of Upland totaling 98,000 RB for 2025-2026 were down 27 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for Vietnam (38,700 RB, including 2,200 RB switched from China), Pakistan (14,400 RB), Mexico (13,000 RB, including decreases of 300 RB), Turkey (12,700 RB), and China (12,400 RB), were offset by reductions for South Korea (200 RB).
- Net UPLAND sales of 22,500 RB for 2026-2027 were reported for Vietnam (15,900 RB) and Turkey (6,600 RB).
- UPLAND Exports of 1,54,000 RB were up 10 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to Vietnam (47,800 RB), Pakistan (28,800 RB), China (19,700 RB), Turkey (14,400 RB), and Indonesia (12,400 RB).
- Net sales of PIMA totaling 4,300 RB for 2025-2026 were up 38 percent from the previous week, but down 37 percent from the prior 4-week average. Increases were primarily for China (1,800 RB), Pakistan (1,000 RB), India (700 RB), Thailand (600 RB), and Turkey (100 RB).
- PIMA Exports of 4,500 RB were down 58 percent from the previous week and 38 percent from the prior 4-week average. The destinations were primarily to China (2,700 RB), Egypt (700 RB), Vietnam (400 RB), Guatemala (300 RB), and India (200 RB).

US Export Sales	01-Jan-2026
Marketing Year 2025-26	
Upland Gross Sales	1,01,000
Cancellation	3,000
Net Upland Sales	98,000
PIMA Gross Sales	4,300
Cancellation	0
Net PIMA Sales	4,300
Total Gross Sales	1,05,300
Total Cancellation	3,000
Total Net Sales	1,02,300
Shipments	
UPLAND	1,54,000
PIMA	4,500
Total Shipment	1,58,500
Marketing Year 2026-27	
Net Upland Sales	22,500
Net PIMA Sales	0
Total Net Sales	22,500
All Figures in US Running Bale	



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Gujarat Spot Rate Weekly Changes						
Variety	Staple Length	Mic.	03-01-2026	10-01-2026	Change	Change (in Per.)
					W/W	W/W
Shankar 6	29mm	3.8	54,100	55,350	1,250	2.26%
V-797	13% Trash		41,600	42,500	900	2.12%
MCX Spot Rate			25,880	26,390	510	1.93%
USD-INR Exchange			90.20	90.16	-0.04	-0.04%

Average Rate of Last week					
Variety	Staple Length	Mic.	Price Range		Average Of 6 Days
			Low	High	
Shankar 6	29	3.8	54,300	55,350	54,892
Shankar 6	28.5	3.7	No Quote	No Quote	No Quote
Shankar 6	28	3.6	No Quote	No Quote	No Quote
Shankar 6	27	3.2	No Quote	No Quote	No Quote
Shankar 6	26	3.0	No Quote	No Quote	No Quote
V-797	13% Trash		41,900	42,500	42,317
MCX Spot Rate			25,960	26,390	26,230
USD Exchange Rate			89.88	90.20	90.10

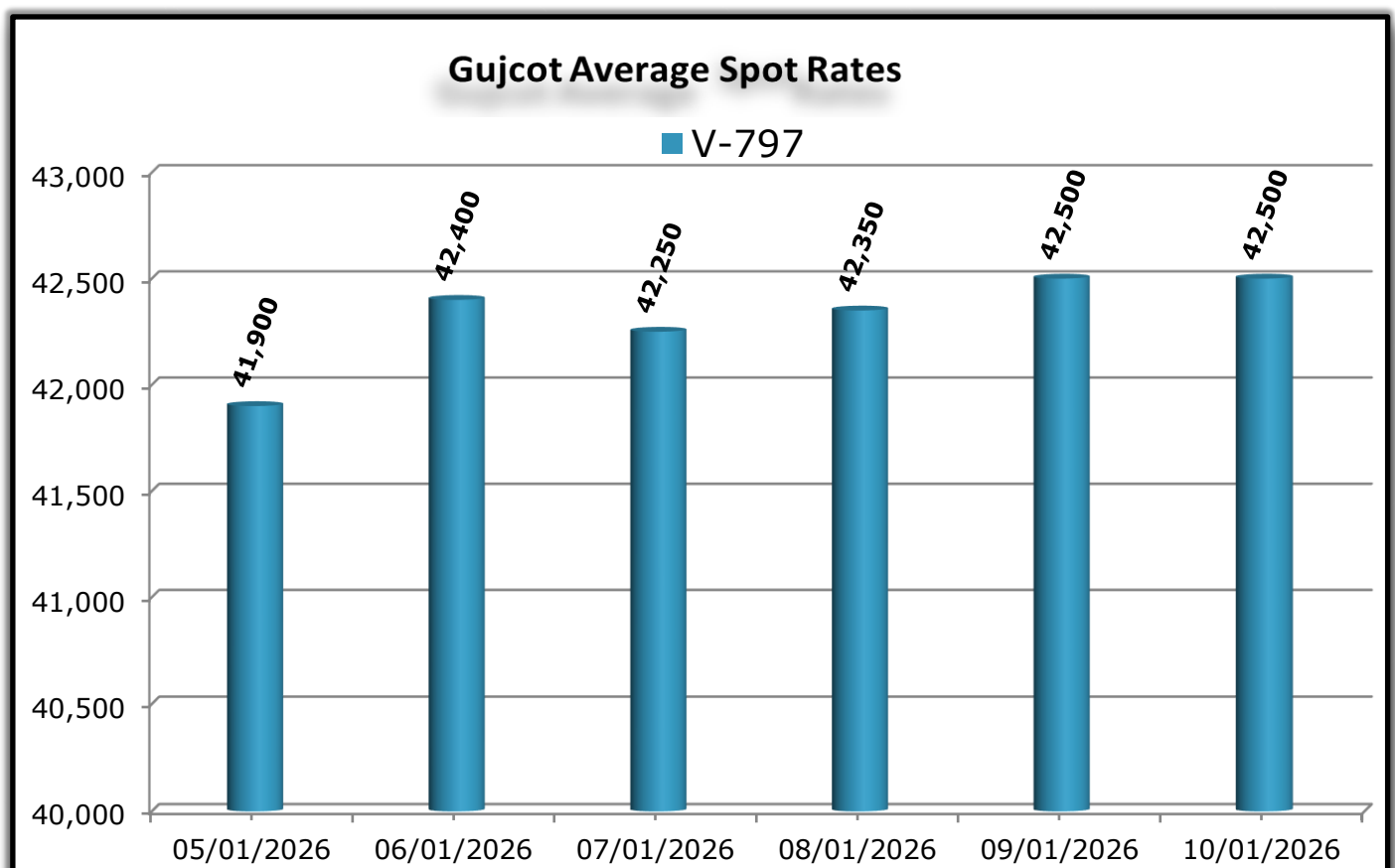
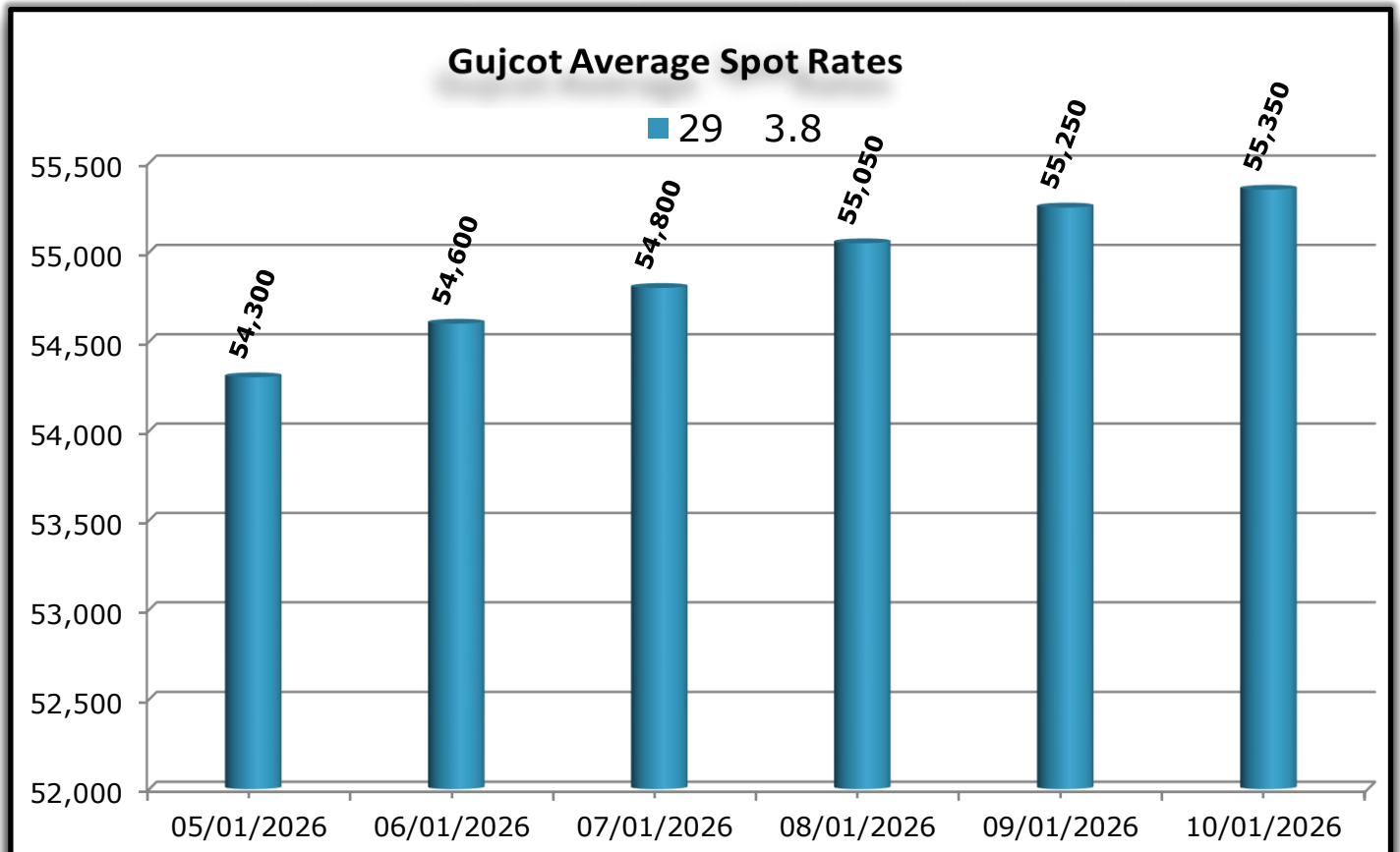
Rate Of Last Week				
Date	29 3.8	V-797	MCX Spot Rate	USD-INR Exchange
05-01-2026	54,300	41,900	25,960	90.20
06-01-2026	54,600	42,400	26,140	90.17
07-01-2026	54,800	42,250	26,190	89.88
08-01-2026	55,050	42,350	26,310	90.02
09-01-2026	55,250	45,500	26,390	90.16
10-01-2026	55,350	42,500	26,390	90.16



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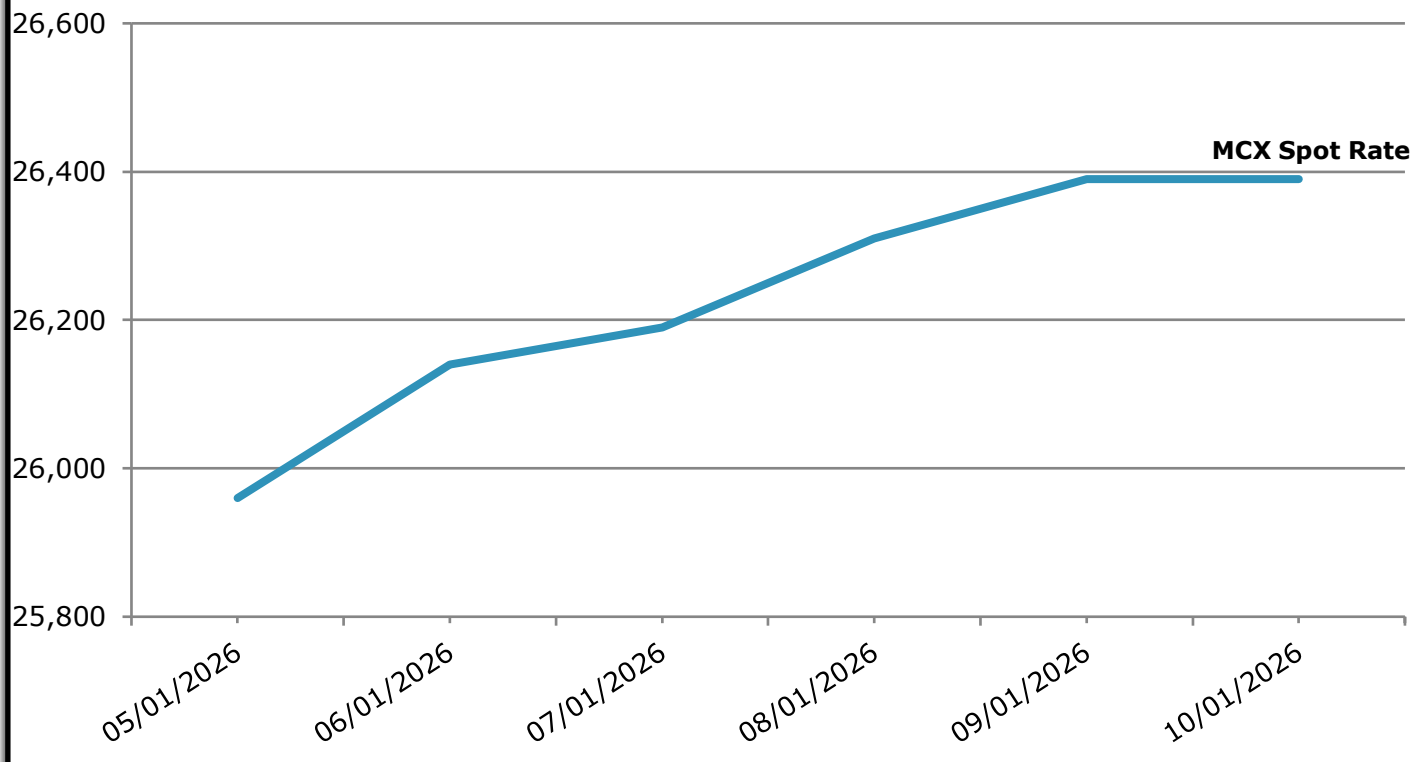




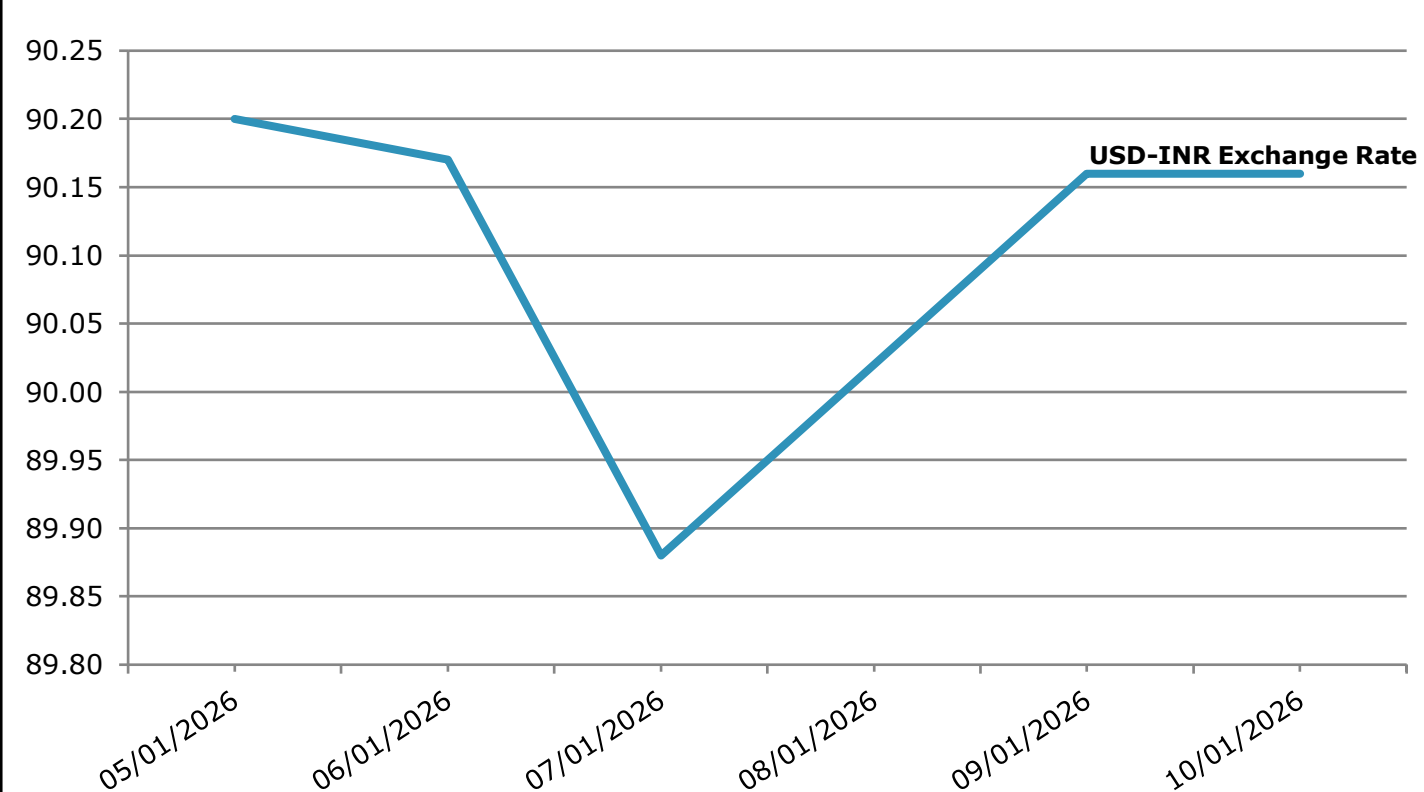
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MCX Spot Rate Closing Of The Days'



USD-INR Exchange Rate Closing Of The Days'



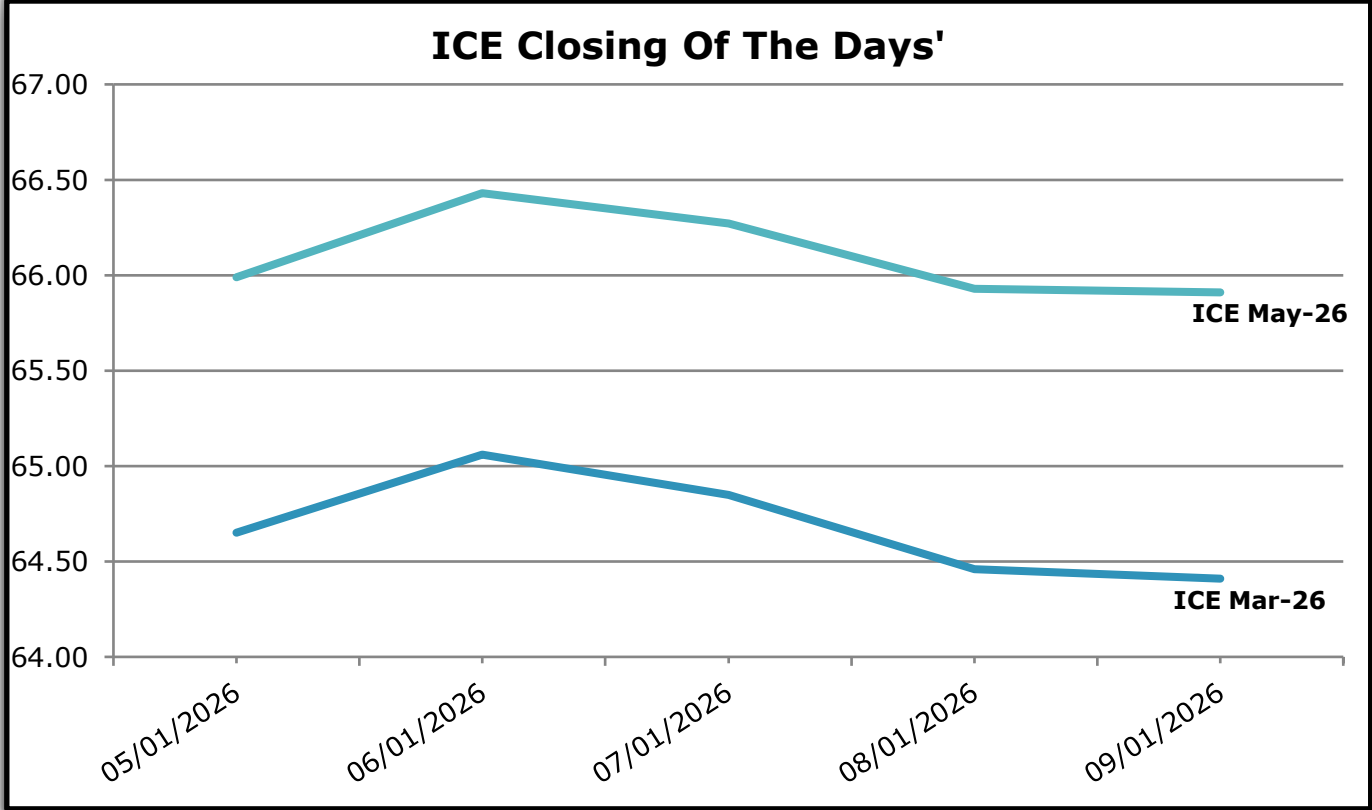
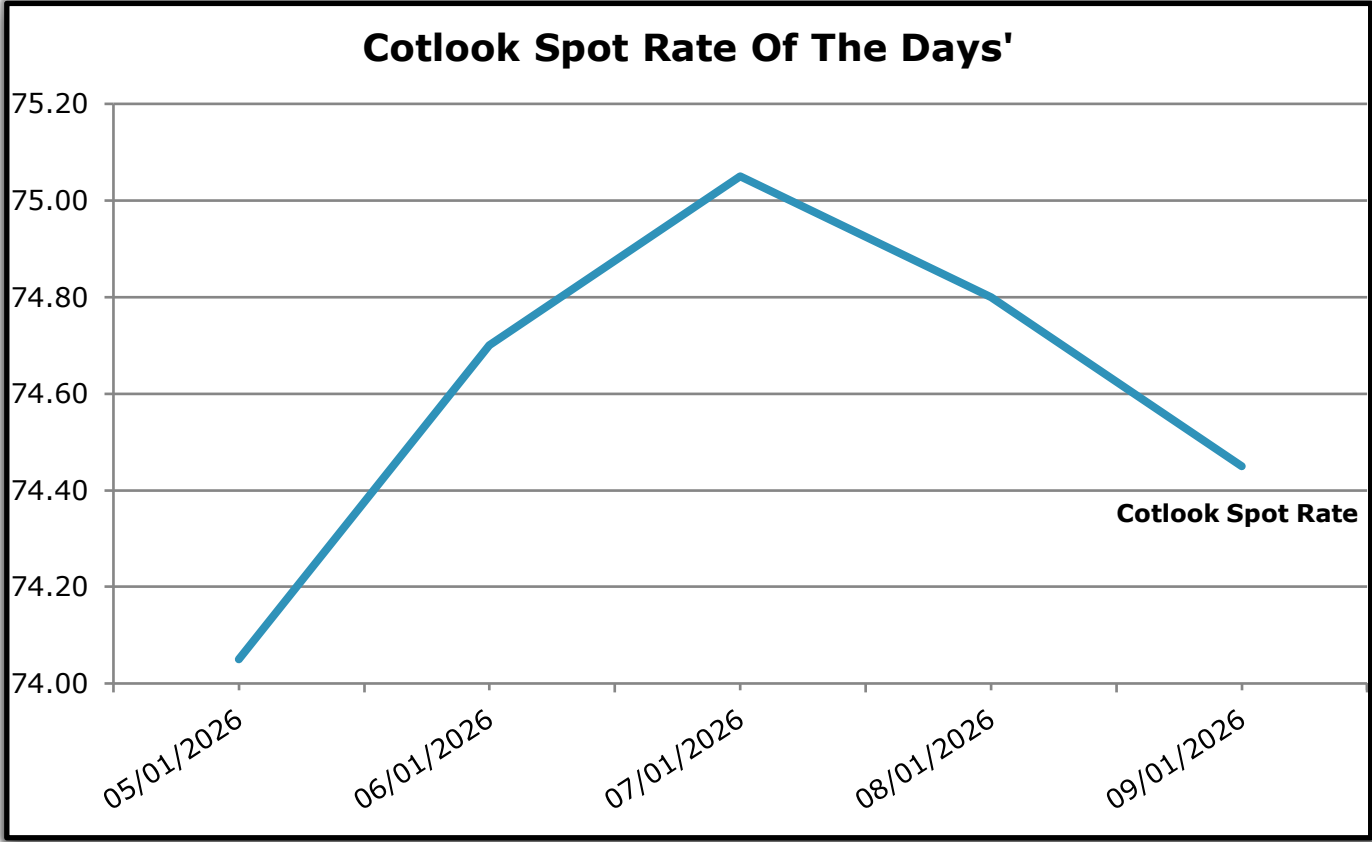


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Foreign Indices			
Date	Cotlook	ICE	
	Spot Rate	Mar-26	May-26
05-01-2026	74.05	64.65	65.99
06-01-2026	74.70	65.06	66.43
07-01-2026	75.05	64.85	66.27
08-01-2026	74.80	64.46	65.93
09-01-2026	74.45	64.41	65.91

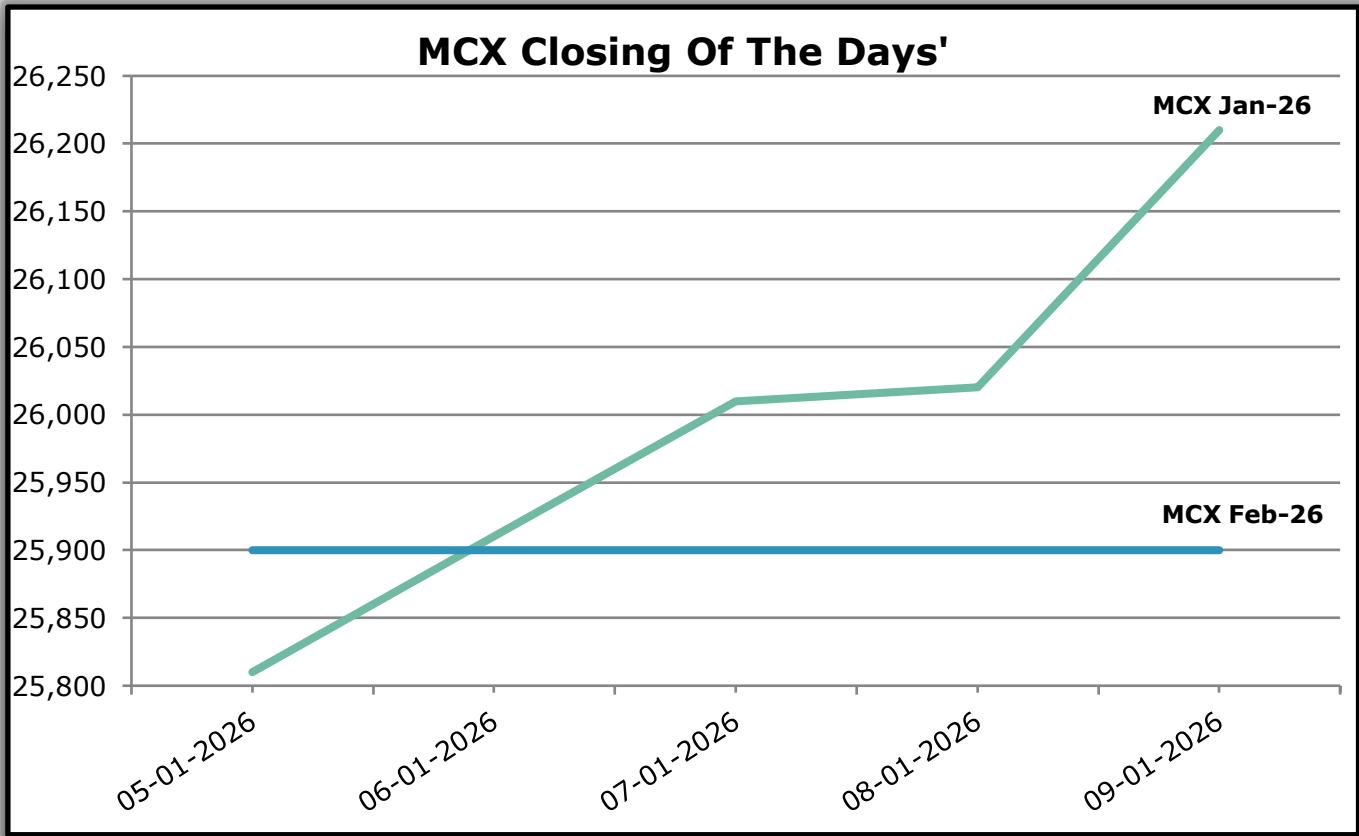
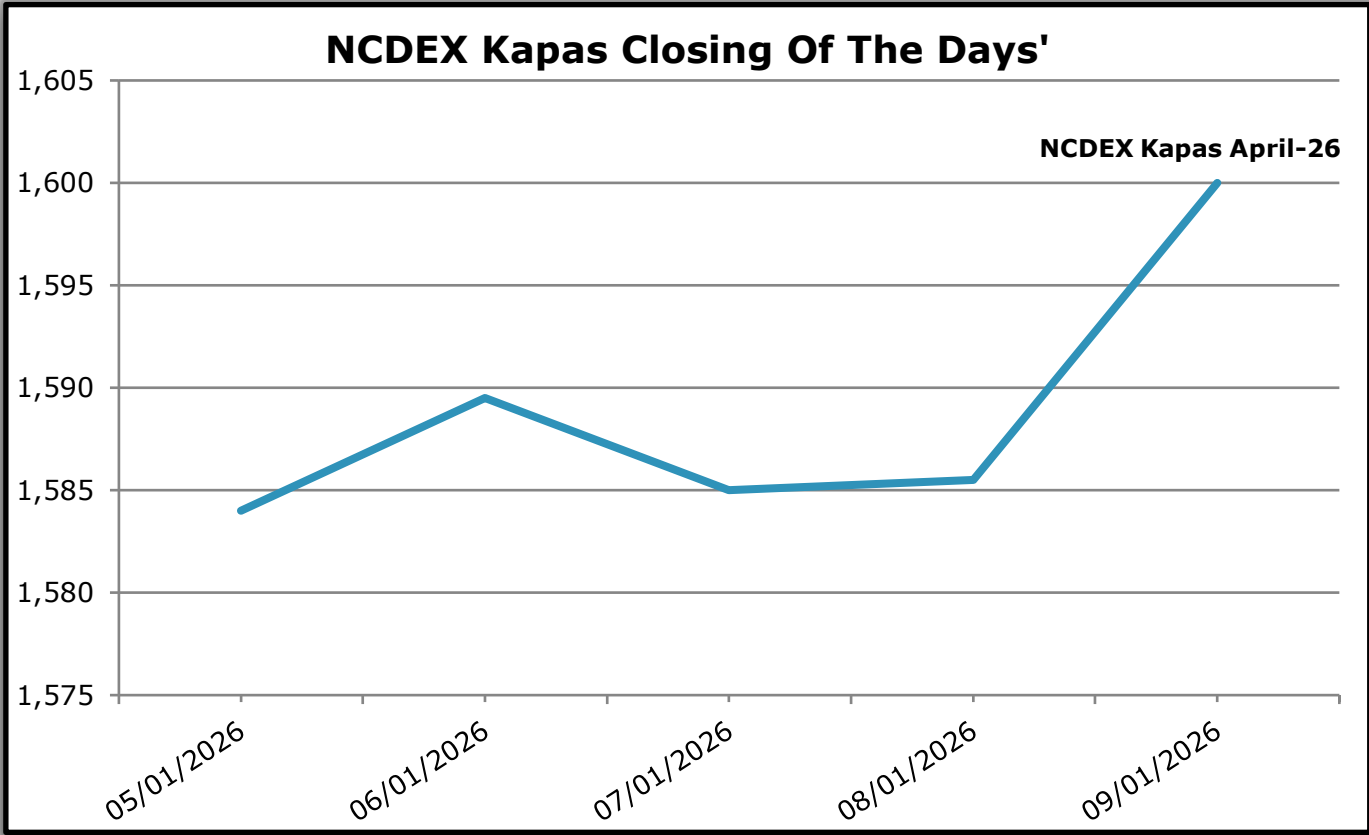




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Indian Indices			
Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
05-01-2026	1,584.00	25,810	25,900
06-01-2026	1,589.50	25,910	25,900
07-01-2026	1,585.00	26,010	25,900
08-01-2026	1,585.50	26,020	25,900
09-01-2026	1,600.00	26,210	25,900

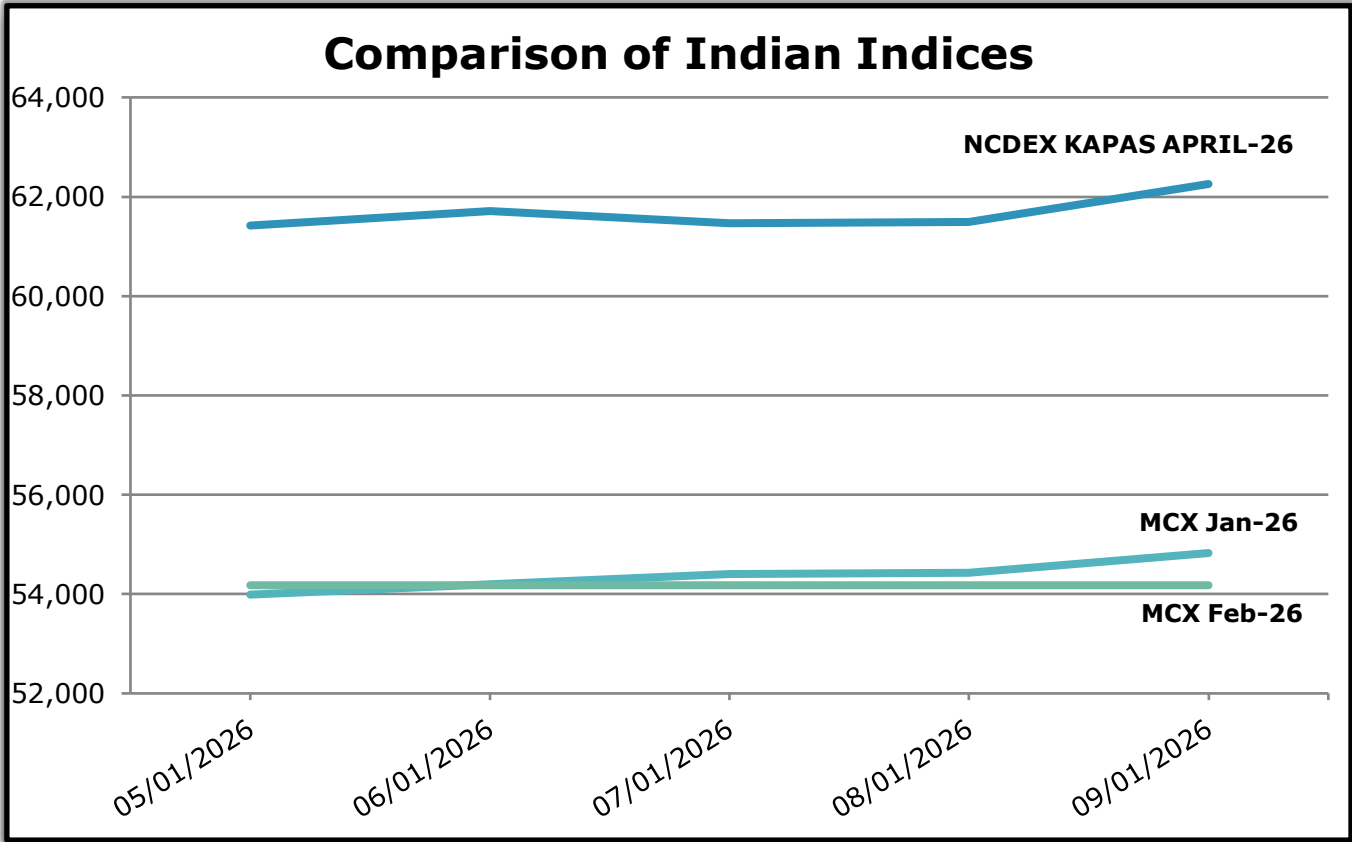




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Indian Indices in Candy Rate			
Date	NCDEX Kapas	MCX	
	April-26	Jan-26	Feb-26
05-01-2026	61,419	53,989	54,178
06-01-2026	61,707	54,199	54,178
07-01-2026	61,472	54,408	54,178
08-01-2026	61,498	54,429	54,178
09-01-2026	62,256	54,826	54,178
Remark :- For NCDEX Kapas we have taken seed rate 700/20 Kg to convert in Candy.			





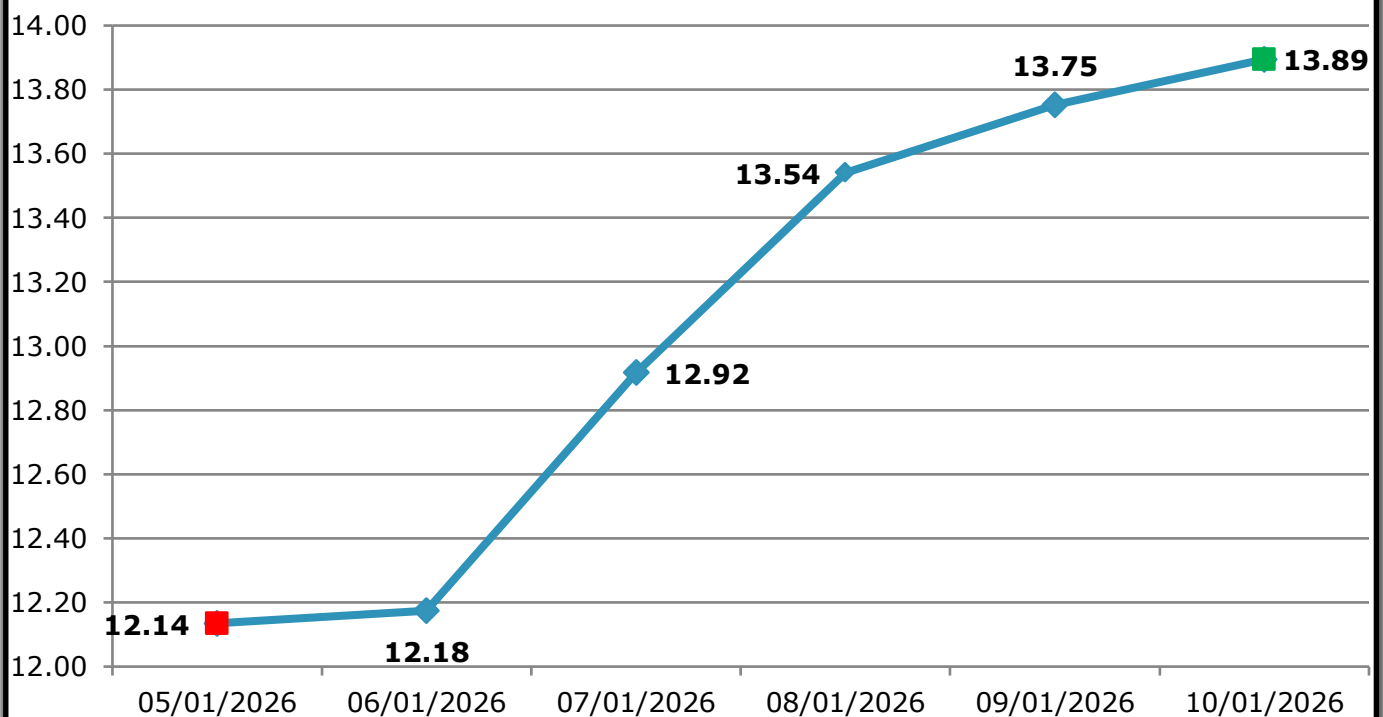
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Indian Basis

DATE	29 MM	USD-INR	CENTS/LB	ICE Mar	BASIS
05-01-2026	54,300	90.20	76.79	64.65	12.14
06-01-2026	54,600	90.17	77.24	65.06	12.18
07-01-2026	54,800	89.88	77.77	64.85	12.92
08-01-2026	55,050	90.02	78.00	64.46	13.54
09-01-2026	55,250	90.16	78.16	64.41	13.75
10-01-2026	55,350	90.16	78.30	64.41	13.89

Indian Basis





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IN THE WEEK AHEAD

- **Monday, Jan 12:** USDA World Supply/Demand Report to be released at **12:00 Noon EST**, a key report for global cotton supply–demand outlook.
- **Thursday–Friday, Jan 15–16:** USDA **Weekly Export Report** (week ended 01/08) at **8:30 am EST** and **CFTC Cotton On-Call Report** (week ended 01/09) at **3:30 pm EST** on Thursday, followed by **CFTC Commitment of Traders Report** on Friday at **3:30 pm EST** (week ended 01/13).

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